

Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 SP-02 USIA-15 AID-05 EB-08
NSC-05 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 L-03 H-02 IGA-02 AGRE-00 PA-02 PRS-01
/111 W

-----291847Z 030783 /41

R 291817Z MAR 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 6939
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION EC BRUSSELS
USMISSION OECD PARIS
AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 05 BONN 05581

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: FINANCIAL DEVELOPMENTS (WEEK ENDING MARCH 28)

REF: BONN 4610

1. IRMLER SEES NO REASON FOR DECREASING REDISCOUNT
RATES OR INCREASING CENTRAL BANK SUPPORT FOR EXPORT
CREDITS:
IN A SPEECH AT THE 25TH ANNIVERSARY OF THE AKA
(AUSFUHRKREDIT GMBH. -- EXPORT CREDIT COMPANY) DIRECTOR
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IRMLER SPOKE OUT AGAINST GERMAN CALLS FOR A REDUCTION
IN THE REDISCOUNT RATE. THIS, HE SAID, WOULD ENCOURAGE
GERMAN CAPITAL EXPORTS, AND THE RESULTING DECLINE IN THE
DM EXCHANGE RATE WOULD MAKE IMPORTS MORE EXPENSIVE.
IRMLER ALSO REJECTED CALLS FOR ADDITIONAL STIMULATION OF
THE GERMAN ECONOMY. HE POINTED OUT THAT NO OTHER
INDUSTRIAL COUNTRY, AND PARTICULARLY NOT THE UNITED

STATES, HAD HIGHER PUBLIC DEFICITS THAN THE FRG IN
RELATIVE TERMS. IRMLER FURTHER EMPHASIZED THAT IN 1976
GERMAN IMPORTS INCREASED AT MORE THAN THREE TIMES THE
RATE OF REAL GNP. IN HIS VIEW, GERMANY'S 1976 CURRENT
ACCOUNT SURPLUS (DM 7 BILLION) WAS SOLELY ATTRIBUTABLE
TO "INFLATIONARY DEVELOPMENTS IN SOME NEIGHBOURING
COUNTRIES".

IRMLER, SPEAKING IN REGARD TO GERMAN EXPORT FINANCING,
CAME OUT AGAINST DEMANDS OF THE GERMAN EXPORT INDUSTRY
FOR AN INCREASE IN THE DM 3 BILLION SPECIAL REDISCOUNT
LINE, WHICH IS PROVIDED BY THE BUNDESBANK TO THE AKA
FOR THE REFINANCING OF EXPORT CREDITS. IN HIS VIEW,
AN INCREASE WOULD CONSIDERABLY REDUCE THE EFFECTIVI-
NESS OF THE BUNDESBANK'S MONETARY POLICY INSTRUMENTS.
HE ARGUED THAT THE MORE GENEROUS EXPORT FINANCING
SUPPORT PROVIDED BY OTHER INDUSTRIAL COUNTRIES (A POINT
OFTEN RAISED BY GERMAN EXPORTERS AS AN ARGUMENT FOR AN
INCREASE IN THE EXPORT REDISCOUNT LINE) IS NOTHING MORE
THAN A DEVALUATION SURROGATE. IRMLER FEELS THAT THE
STABILITY POLICY OF THE BUNDESBANK IS OF MORE ASSIST-
ANCE IN PROMOTING THE INTERNATIONAL COMPETITIVENESS OF

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INFO OCT-01 EA-09 ISO-00 SP-02 USIA-15 AID-05 EB-08
NSC-05 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 L-03 H-02 IGA-02 AGRE-00 PA-02 PRS-01
/111 W

-----291846Z 030927 /41

R 291817Z MAR 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 6940
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO

USMISSION EC BRUSSELS
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GERMAN INDUSTRIES THAN IS THIS TYPE OF OFFICIAL
FINANCIAL SUPPORT.

2. CABINET PASSES 1978 TAX PACKAGE BUT THE ULTIMATE
FATE OF THE DRAFT LEGISLATION REMAINS IN DOUBT:
OBJECTIONS OF THE FDP CABINET MEMBERS TO CURTAILMENT
OF EXEMPTIONS FOR THOSE ENTITLED TO NON-CONTRIBUTORY
PENSIONS HAVE BEEN OVERCOME, AND THE 1978 TAX PACKAGE
HAS BEEN PASSED BY THE CABINET UNCHANGED. THE BILL
WAS THEN SUBMITTED TO LEGISLATORS ON MARCH 25, BUT ITS
ULTIMATE FATE REMAINS UNCERTAIN. THE PROBABILITY
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IS THAT IT WILL FAIL IN ITS PRESENT FORM TO OBTAIN THE
REQUIRED APPROVAL OF THE OPPOSITION-CONTROLLED BUNDES-
RAT. CSU CHAIRMAN STRAUSS, DURING THE RECENT BUNDESTAG
DEBATE OF THE GOVERNMENT'S ANNUAL ECONOMIC REPORT,
ONCE AGAIN REITERATED THE OPPOSITION'S BASIC OBJEC-
TIONS TO TAX INCREASES. IF THE TVA RATE IS TO BE
RAISED, ALL OF THE RESULTING ADDITIONAL REVENUES SHOULD
BE USED FOR TAX RELIEF ELSEWHERE, HE SAID, ECHOING
THE GENERAL OPPOSITION VIEW. (THE GOVERNMENT'S BILL
ENVISAGES TAX RELIEF OF DM 5.1 BILLION VERSUS
ADDITIONAL TVA REVENUES OF DM 10.5 BILLION IN 1978.)
ALSO COMING OUT AGAINST THE GOVERNMENT'S TAX PLANS WAS
THE MUNICH IFO ECONOMIC RESEARCH INSTITUTE WHICH, IN A
RECENT STUDY, IMPLIED THAT AN INCREASE IN THE PERCENT
THAT TAXES REPRESENT OF GNP MAY BE
DANGEROUS IN VIEW OF THE CONTINUED VULNERABLE UNDER-
LYING BUSINESS SITUATION. CONFIRMING THIS ACADEMIC
OPPOSITION WAS THE INSTITUTE FOR WORLD ECONOMICS IN
KIEL, WHICH ADVISED AGAINST A TVA INCREASE. THIS
INSTITUTE POINTED OUT THAT SUCH AN INCREASE WOULD
PARTICULARLY BURDEN THE LOWER INCOME BRACKETS AND THAT,
MOREOVER, THE CONTEMPLATED RELIEF MEASURES ARE QUESTION-
ABLE FROM THE POINT OF VIEW OF INCOME DISTRIBUTION AND
WOULD SCARCELY BENEFIT ECONOMIC GROWTH.

3. FOREIGN EXCHANGE MARKET:
GERMAN FOREIGN EXCHANGE MARKETS REMAINED CALM WITH THE
DOLLAR IMPROVING SLIGHTLY AGAINST THE DEUTSCHEMARK.
DURING THE REPORTING WEEK FRANKFURT SPOT AND FORWARD

DOLLAR RATES DEVELOPED AS FOLLOWS:

FORWARD DOLLARS

SPOT DOLLARS (IN PCT. PER ANNUM)

OPENING FIXING CLOSING ONE-MONTH THREE-MONTH

MAR 21 2.3890 2.3873 2.3888 -0.3 -0.5

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22 2.3890 2.3890 2.3885 -0.3 -0.5

23 2.3880 2.3882 2.3883 -0.3 -0.5

24 2.3880 2.3890 2.3900 -0.5 -0.6

25 2.3905 2.3917 2.3930 -1.0 -0.7

28 2.3900 2.3898 2.3880 -0.7 -0.7

29 2.3865 2.3859 N.A. N.A. N.A.

4. MONEY MARKET:

THE GERMAN MONEY MARKET REMAINED TIGHT DUE TO THE AFTER-EFFECTS OF THE MAJOR MID-MARCH TAX DATE. IN ORDER TO MEET THE LIQUIDITY REQUIREMENTS OF THE TAX DATE, BANKS BORROWED SUBSTANTIAL AMOUNTS FROM THE BUNDESBANK. IT APPEARS THAT UNTIL BANKS ARE IN A POSITION TO REDUCE THEIR CENTRAL BANK INDEBTEDNESS, DOMESTIC MONEY MARKET CONDITIONS WILL REMAIN TIGHT. DURING THE REPORTING WEEK FRANKFURT INTERBANK MONEY RATES DEVELOPED AS FOLLOWS:

CALL MONEY ONE-MONTH THREE-MONTH

MAR 21 4.5-4.6 4.55 4.70

22 4.5-4.65 4.55 4.70

23 4.5-4.6 4.55 4.70

24 4.4-4.5 4.55 4.70

25 4.4-4.6 4.55 4.70

28 4.5-4.6 4.55 4.70

5. MONEY SUPPLY:

IN FEBRUARY, ON A SEASONALLY ADJUSTED BASIS, MONETARY EXPANSION WAS SLOWER THAN IN JANUARY. M1, M2 AND M3 DEVELOPED AS FOLLOWS (CHANGES IN BILLION DM; SEASONALLY ADJUSTED AND NON-ADJUSTED):

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 SIL-01 L-03 H-02 IGA-02 AGRE-00 PA-02 PRS-01
 /111 W

-----291845Z 031006 /41

R 291817Z MAR 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 6941

DEPARTMENT TREASURY

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

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USMISSION EC BRUSSELS

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SEASONALLY ADJUSTED			SEASONALLY UNADJUSTED		
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DEC.	JAN.	FEB.	DEC.	JAN.	FEB.
------	------	------	------	------	------

M1	-5.0	7.0	2.2	-4.2	-8.8	1.5
M2	-3.4	1.1	2.3	2.5	-14.9	2.3
M3	-2.8	5.3	4.3	10.4	-8.9	3.4

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IN FEBRUARY INDIVIDUAL DETERMINANTS AND COMPONENTS OF
 THE MONEY SUPPLY DEVELOPED AS FOLLOWS (SEASONALLY NON-
 ADJUSTED; CHANGES IN BILLION OF DM):

FEBRUARY		JANUARY	
1977	1976	1977	

I. LENDING TO DOMESTIC

NON-BANKS	4.5	4.8	-5.8
FROM BUNDESBANK	-0.4	-0.4	-1.7
FROM COMMERCIAL BANKS	4.9	5.2	-4.0
TO PUBLIC SECTOR	1.8	2.3	0.9
TO PRIVATE SECTOR	3.1	2.9	-5.0

II. NET EXTERNAL POSITION OF

BUNDESBANK AND COMMERCIAL

BANKS	2.1	1.8	0.5
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III. LONG-TERM BANK DEPOSITS

AND OUTSTANDING BANK

BONDS 1/	5.0	5.3	1.9
----------	-----	-----	-----

IV. OFFICIAL ASSETS HELD AT

CENTRAL BANK	-0.1	-0.8	1.4
--------------	------	------	-----

V. OTHER	-1.7	-1.5	0.3
----------	------	------	-----

VI. M3 (2) (EQUALS I PLUS II

MINUS III MINUS IV

MINUS V)	3.4	3.6	-8.9
----------	-----	-----	------

VII. M2 (M3 MINUS SAVINGS

DEPOSITS)	2.3	1.5	-14.9
-----------	-----	-----	-------

VIII. M1 (M2 MINUS TIME

DEPOSITS)	1.5	-0.3	-8.8
-----------	-----	------	------

1/ EXCLUDING SIGHT DEPOSITS, TIME DEPOSITS WITH MATURITIES UP TO 4 YEARS, AND SAVINGS DEPOSITS WITH 3-MONTH PERIOD OF NOTICE, AND BONDS HELD BY BANKS.

2/ CURRENCY IN CIRCULATION, SIGHT DEPOSITS, TIME DEPOSITS WITH MATURITIES UP TO 4 YEARS AND SAVINGS UNCLASSIFIED

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DEPOSITS WITH 3-MONTH PERIOD OF NOTICE.

IN ITS PRESS RELEASE ON MONETARY DEVELOPMENTS IN FEBRUARY THE BUNDESBANK FOR THE FIRST TIME PUBLISHED SEASONALLY ADJUSTED DATA ON THE EXTENSION OF BANK CREDITS. ON THIS BASIS, CREDITS EXTENDED BY BANKS ROSE IN FEBRUARY BY ABOUT DM 7 1/2 BILLION AS COMPARED WITH DM 4 1/2 BILLION IN THE PRECEDING TWO MONTHS. CREDITS EXTENDED TO THE PRIVATE SECTOR INCREASED BY DM 4.7 BILLION AS COMPARED WITH AN INCREASE OF DM 2.5 BILLION IN JANUARY. BORROWINGS OF THE PUBLIC SECTOR ROSE BY DM 2.8 BILLION - MAINLY AS A RESULT OF BANKS ACQUISITION OF PUBLIC BONDS - AS COMPARED WITH DM 1.9 BILLION IN FEBRUARY. DIRECT GRANTING OF CREDITS TO PUBLIC AUTHORITIES WAS A RELATIVELY MINOR ITEM.

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SIL-01 L-03 H-02 IGA-02 AGRE-00 PA-02 PRS-01
/111 W

-----291843Z 031107 /42

R 291817Z MAR 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 6942
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
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6. BOND MARKET:

DURING THE PERIOD UNDER REVIEW, THE MARKET FOR DOMESTIC
BONDS STRENGTHENED FURTHER. AVERAGE CURRENT YIELDS ON
DOMESTIC BONDS BASED ON INFORMATION IN THE GERMAN
FINANCIAL PRESS ARE AS FOLLOWS:

REMAINING MATURITY
(YEARS) 1 3 5 7 9 10

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YIELD TO MATURITY

MARCH 25 4.90 5.95 6.50 6.70 6.90 7.00
 MARCH L8 4.90 6.15 6.60 6.90 7.00 7.15

IN EARLY APRIL THE FEDERAL GOVERNMENT WILL OFFER A LOAN OF ABOUT DM 800 MILLION. CONDITIONS WILL BE DETERMINED MARCH 29. ON THE MARKET FOR FOREIGN DM BONDS, THE DM 100 MILLION LOAN OF THE FRENCH CAISSE CENTRAL DE COOPERATION ECONOMIQUE (SEE BONN 4610) WILL BE OFFERED AT A COUPON OF 7 PERCENT, AN ISSUE PRICE OF 99 1/2 AND A MATURITY OF 12 YEARS. ALSO, THE KINGDOM OF NORWAY AND THE DEUTSCHE BANK HAVE SIGNED A LOAN CONTRACT TO RAISE DM 200 MILLION CARRYING A COUPON OF 6 1/4 PERCENT AND A MATURITY OF 5 YEARS.

7. BUNDESBANK REVISES GNP DATA:

THE BUNDESBANK HAS REVISED ITS SEASONALLY ADJUSTED QUARTERLY GNP SERIES FOR 1976. THE SECOND AND THIRD QUARTER RATES ARE marginally REDUCED AS A RESULT. THE ADJUSTMENT BRINGS THE BUNDESBANK SERIES IN LINE WITH THE FEDERAL STATISTICAL OFFICE DATA REPORTED PREVIOUSLY (BONN 541). THE EARLIER PUBLISHED AND SUBSEQUENTLY REVISED BUNDESBANK GNP SERIES REAL GROWTH AT ANNUAL RATES FOR THE FIRST THROUGH THE FOURTH QUARTERS COMPARE AS FOLLOWS:

1976 SEASONALLY ADJUSTED REAL GNP GROWTH RATES
 -- 1962 PRICES --
 (PERCENT CHANGE OVER PREVIOUS QUARTER AT ANNUAL RATE)

	I	II	III	IV
	---	---	---	---
LATEST REVISED DATA	6.8	3.2	0.6	7.1
FIRST REPORTED DATA	7.0	2.7	1.3	7.4

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8. ECONOMIC INDICATORS PUBLISHED THIS WEEK:

SEASONALLY ADJUSTED BUNDESBANK DATA

	OCT.	NOV.	DEC.	JAN.
	----	-----	-----	-----
RETAIL SALES VOLUME				
(1970 EQUALS 100)	112	117	116	--
VOLUME OF TRADE				
(BILLION DM)				
EXPORTS	16.10	16.22	15.58	15.89
IMPORTS	14.15	13.99	14.57	14.36

INDUSTRIAL WAGES PER
EMPLOYEE (1970

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SIL-01 L-03 H-02 IGA-02 AGRE-00 PA-02 PRS-01
/111 W

-----291843Z 031145 /41

R 291817Z MAR 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 6943
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
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USMISSION EC BRUSSELS
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AMCONSUL FRANKFURT

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EQUALS 100) 183 183 185 --

NOV. DEC. JAN. FEB.

LIVING COSTS
(1970 EQUALS 100) 142.3 143.1 143.7 144.3
INDUSTRIAL PRODUCER
PRICES (1970
EQUALS 100) 143.1 143.0 143.3 143.1
AGRICULTURAL PRODUCER
PRICES (1970
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EQUALS 100) 146.5 144.8 147.7 --

THE NON-SEASONALLY ADJUSTED COST-OF-LIVING INDEX FOR NORTH RHINE-WESTPHALIA IN MARCH EXCEEDED COMPARABLE 1976 LEVELS BY 4.1 PERCENT, WHICH COMPARES WITH YEAR-TO-YEAR GROWTH RATES OF 4.2 PERCENT AND 4.0 PERCENT IN JANUARY AND FEBRUARY, RESPECTIVELY. THE MARCH DEVELOPMENT OF CONSUMER PRICES IN THE LARGEST STATE OF THE FRG SUGGESTS THAT THE DECELERATION OF THE NATIONAL CONSUMER PRICE INDEX RECORDED IN FEBRUARY MAY HAVE BEEN AN ONLY TEMPORARY PHENOMENON.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL STABILITY, ECONOMIC DEVELOPMENT, ECONOMIC REPORTS
Control Number: n/a
Copy: SINGLE
Sent Date: 29-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770107-0837
Format: TEL
From: BONN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770313/aaaaakqo.tel
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Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 834fa1b0-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 10
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 BONN 4610
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 06-Oct-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2969904
Secure: OPEN
Status: NATIVE
Subject: FINANCIAL DEVELOPMENTS (WEEK ENDING MARCH 28)
TAGS: EFIN, GE
To: STATE TRSY
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/834fa1b0-c288-dd11-92da-001cc4696bcc
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22 May 2009
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